



PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO
607 North 8th Street
BOISE, IDAHO 83702

SUBMITTED FOR APPROVAL

MINUTES

OF
INVESTMENT MANAGER CONFERENCE

The Trustees of the Public Employee Retirement System of Idaho met at the Boise State University Alan Noble Hall of Fame building at 8:30 a.m., May 14 & 15, 2002. The following members were present:

Jody B. Olson
J. Kirk Sullivan
Susan K. Simmons
Pamela I. Ahrens

Other persons attending portions of the meeting were:

<u>Company</u>	<u>Name – Position</u>
Barings	James Williams – Senior Vice President, Investment Management Equity Barclay Douglas – Senior Vice President, Client Service Mark Watts – Investment Management Fixed Income
Brandes	Glenn Carlson – Managing Director/Portfolio Manager Ken Little – Portfolio Manager
Chadwick Saylor	Paul Saylor – Managing Director John McClelland – President
Clearwater Advisors	Mike Boren - Chief Operating Officer and Portfolio Manager Dave Boren - Chief Investment Officer Doug Bates - Chief Financial Officer and Account Manager Tim Dunn
CSAM	Gregg Diliberto – Portfolio Manager Christoph Bianchet - US Economist Edwin Conway – Relationship Manager
DBF	Dennis Fitzpatrick – President and Principal Drew Black – Commercial Mortgage Portfolio Manager Brian McGrath – Executive Vice President and Principal Casey Maslonka – Portfolio Manager

Foster Pepper Shefelman	Brandon Fitzpatrick
Genesis	Cody Barney
	Rafael Stone - Attorney
	Paul Greatbatch – Director/Portfolio Manager
	Jeremy Paulson-Ellis – Chairman/Portfolio Manager
Hamilton Lane	Mario Giannini – President/Portfolio Manager
	Paul Yett - Portfolio Manager
Highway 12	Mark Solon – Managing Partner
	Jim Hawkins – Managing Partner
Lend Lease	Michael Torres – President/Portfolio Manager
	John Faust – Client Service Lend Lease Real Estate Investment Inc.
MCM	Dick Forster – Senior Relationship Manager
	Tom Hazuka - Chief Investment Officer
MFS	Mike Lawless – Associate Director of Research/Portfolio Manager
	Kate Kennedy – Relationship Manager
Mtn Pacific	Bill Palumbo – President/Portfolio Manager
	Rod MacKinnon – Portfolio Manager
	Bruce Reeder – Portfolio Manager
Pareto Partners	Dan Lass - Relationship Manager
	Dr Dan Roberts - Chief Investment Officer
PERSI	Bob Maynard – Chief Investment Officer
	Richelle Sugiyama – Investment Officer
	Alan Winkle – Executive Director
	John Doner – Deputy Director
	Brad Goodsell – Deputy Attorney General
	Joanne Ax – Management Assistant
	Rose Marie Sawicki – Administrative Assistant
	Jim Monroe – Financial Officer
	Rhonda Yadon – Senior Accountant
	Cecile McMonigle – Senior Account
	Bill Duncan – Trainer
	Maxine Thomas – Trainer
	Marilyn Shuler – Retired Board Trustee
RV Kuhns	Doug Dorn – Consultant
Rowe Price	David Warren – President, CEO
	Kurt Umbarger – Vice President
Sawtooth Ventures	Chris Volk - Partner
	Gary Brookshier
Schroders	Ellie Sullivan – Group Vice President/Marketing
	Jane Lucas – Assistant Portfolio Manager
	Tapan Datta - Director Emerging Markets

Scudder/Deutsche Asset Management	William Holzer - Portfolio Manager Thomas Godfrey – Client Investment Specialist Nicholas Bratt – Director of Global Equity Product
SSGA	Sue Bonfeld – Principal, Client Service Chris Probyn – Principal
TCW	Dr Saker Nusseibeh - Managing Director International Equity Strategies Dr Komal Sri-Kumar - Chief Global Strategist
Tukman	Dan Grossman – Vice President/Portfolio Manager Donna Colson – Director of Client Services Elsie Fletcher – Director of Client Services Melvin Tukman – President
Zesiger	Albert Zesiger – Principal/Portfolio Manager Lisa Hess – Portfolio Manager
Others	Liza Carberry – State Treasurer Office Terri Cada – Middleton School District 134 Dan Marsh – Lewiston Keith Thompson – US Bank works with Dan Marsh Joe Randall – Tax Commission Janeen Macafee – Mackey School District 182 Gavin Gee – Director of Department of Finance Marsha Capps – Jerome School District 261 Judith Porges – PERSI Dennis Kirk – Tax Commission Jan Barnard – Tax Commission Bill Blessing – Department of Finance Coleen Adams – Department of Finance Jeannette Baldazo – Tax Commission Julie Cederberg – Business Manager John Tucker – Superintendent Nancy Ax – Department of Finance Margaret James Lorraine Poole – Tax Commission

Mr. Maynard welcomed the participants, saying the purpose of the meeting was to listen to the views of the managers on the markets and the economy and their potential impact on the PERSI portfolio. We have quantitative ways to follow the portfolio and will want to discuss qualitative ways to follow it to see if it behaves the way we expect.

The first day, managers discussed the US and Global Economy. The managers provided individual views on the state of corporate profits, the debt burden on consumer and corporations, Japan, inflation and the international economic recovery. That afternoon, the discussion continued on the US Equity and Fixed Income markets. The following morning, the group reconvened at 8:30 a.m. and discussed the real estate and private equity markets. They then reviewed the state of investments in Europe, the UK and Japan and the risks there.

The managers participated during the lunch break in a panel discussion at the BSU Hatch Ballroom sponsored by the City Club. They answered questions from the audience regarding investment related issues.

After a roundtable discussion of the emerging markets and a Hitachi case study, the session concluded with a general discussion of the probabilities of levels of return through June 30, 2002 and the factors affecting the PERSI portfolio. The session concluded at 3:30.

Jody B. Olson
Chairman

Alan H. Winkle
Executive Director